

TABLE 1 - NATIONAL CREDIT UNION SHARE INSURANCE FUND
BALANCE SHEET
FEBRUARY 28, 2003

ASSETS	FEBRUARY 2002	JANUARY 2003	FEBRUARY 2003
Investments:			
U.S. Government Securities	\$5,016,703,547.06	\$5,543,521,237.65	\$5,584,299,628.15
Advances to Credit Unions:			
Capital Notes (NCUSIF Subordinated Notes)	2,000,000.00	0.00	0.00
Share Deposits	0.00	0.00	0.00
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Total Advances to Credit Unions	2,000,000.00	0.00	0.00
Other Receivables:			
Due from Credit Unions	11,717.62	341,783.31	18,783.66
Loans due to NCUSIF	84,918.76	0.00	0.00
Recoveries from Liq. CU	10,183,412.87	14,700,732.75	14,522,281.17
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Total Other Receivables	10,280,049.25	15,042,516.06	14,541,064.83
Cash	5,010.97	5,757.72	5,702.44
Interest Receivable	53,274,205.41	81,839,234.22	49,366,215.50
Prepaid & Deferred Charges	1,490,185.95	1,562,240.05	1,212,638.16
Leased Assets	644,633.53	104,128.31	55,845.60
Other	30,356,831.75	28,902,040.06	28,769,782.27
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TOTAL ASSETS	\$5,114,754,463.92	\$5,670,977,154.07	\$5,678,250,876.95
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LIABILITIES			
Accounts Payable:			
Liquidation Claims	\$5,258,304.81	\$6,086,310.40	\$6,075,968.42
Other	6,147.24	1,235.99	10,067.52
Check Clearing Accounts	6,885.20	885.40	3,337.14
Dividend Check Clearing	0.00	0.00	0.00
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Total Current Liabilities	5,271,337.25	6,088,431.79	6,089,373.08
Provision for CU Losses (Reserves)	50,600,696.42	49,681,075.86	52,473,941.87
Lease Liabilities	635,799.59	0.00	0.00
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TOTAL LIABILITIES	\$56,507,833.26	\$55,769,507.65	\$58,563,314.95 1/
EQUITY			
CU Contributed Capital	\$3,811,534,861.09	\$4,267,108,589.16	\$4,267,023,777.36
Retained Earnings	1,246,711,769.57	1,348,099,057.26	1,352,663,784.64
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TOTAL EQUITY	\$5,058,246,630.66	\$5,615,207,646.42	\$5,619,687,562.00
TOTAL LIABILITIES & EQUITY	\$5,114,754,463.92	\$5,670,977,154.07	\$5,678,250,876.95
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COMPARATIVE ANALYSIS OF BALANCE SHEET RATIOS
for Period Ending February 28, 2003

	FEB 02	JAN 03	FEB 03
1. Investments/Total Assets	98.08%	97.75%	98.35%
2. Total Equity/Insured Shares	1.25%	1.27%	1.27%
3. Prov. for Losses/CU Capital	1.33%	1.16%	1.23%
4. Non-Earning/Total Assets	1.32%	1.74%	1.15%
5. Available Asset Ratio	1.25%	1.26%	1.27%

1/ Does not include unreserved contingent liabilities of \$0 in asset guarantees, and \$330 thousand in outstanding line of credit guarantees.

TABLE 2 - STATEMENT OF REVENUE AND EXPENSE
FOR THE PERIOD ENDING FEBRUARY 28, 2003

INCOME	CURRENT MONTH	CURRENT MONTH BUDGET	FY TO DATE 2003	FY TO DATE BUDGETED 2003	FY TO DATE 2002
Investment Income	\$13,570,212.50	\$14,100,000.00	\$29,788,113.74	\$30,800,000.00	\$35,336,926.20
Other Income	74,914.39	75,000.00	161,120.48	165,000.00	218,438.32
Total Income	13,645,126.89	14,175,000.00	29,949,234.22	30,965,000.00	35,555,364.52
EXPENSE					
Employee Pay	3,846,942.16	4,231,176.49	8,347,596.89	9,085,303.79	8,332,646.62
Employee Benefits	939,066.31	1,044,595.79	1,727,248.74	2,234,445.03	1,947,715.19
Employee Travel	382,548.74	660,211.54	522,197.91	1,320,423.09	721,879.95
Rent/Communications/Utilities	200,617.20	227,221.49	328,194.84	454,442.98	269,865.51
Administrative Costs	476,967.25	587,928.34	878,587.66	1,175,856.69	688,781.63
Contracted Services	310,400.18	350,523.94	159,655.75	701,047.89	6,999.31
Subtotal NCUA Operating Exp.	6,156,541.84	7,101,657.59	11,963,481.79	14,971,519.47	11,967,888.21
AMAC Expense	5.22	1,250.00	199.23	2,500.00	4,296.55
Training Expense	58,195.61	100,000.00	177,817.91	200,000.00	57,635.50
Leasing Expense	48,282.71	49,400.00	96,786.41	98,800.00	106,711.24
Other Insurance Expense	17,374.13	17,500.00	34,696.77	35,000.00	35,717.61
Total Operating Exp.	6,280,399.51	7,269,807.59	12,272,982.11	15,307,819.47	12,172,249.11
Insurance Loss	2,800,000.00	2,000,000.00	4,939,600.00	4,000,000.00	0.00
Total Expense	9,080,399.51	9,269,807.59	17,212,582.11	19,307,819.47	12,172,249.11
NET INCOME	\$4,564,727.38	\$4,905,192.41	\$12,736,652.11	\$11,657,180.53	\$23,383,115.41
Retained Earnings, Beginning of Year			\$1,339,927,132.53		\$1,223,328,654.16
Prior Year Adjustment			0.00		0.00
As Restated			1,339,927,132.53		1,223,328,654.16
Net Income			12,736,652.11		23,383,115.41
Dividends			1,352,663,784.64		1,246,711,769.57
Retained Earnings, End of Year			\$1,352,663,784.64		\$1,246,711,769.57

Comparative Analysis of NCUSIF Ratios for February 28, 2003

INCOME STATEMENT RATIOS	LAST MONTH	THIS MONTH	PRIOR FYTD	CURRENT FYTD
1. Oper. Exp./Total Income	36.76%	46.03%	34.23%	40.98%
2. Ins. Loss/Total Income	13.12%	20.52%	0.00%	16.49%
3. Total Exp./Total Income	49.88%	66.55%	34.23%	57.47%
4. Net Income/Total Income	50.12%	33.45%	65.77%	42.53%
5. Ins. Loss/Insured Shares	0.00%	0.00%	0.00%	0.00%